

TOWN OF DAVIE

TOWN COUNCIL AGENDA REPORT

TO: Mayor and Councilmembers

FROM/PHONE: Mark A. Kutney, AICP, Development Services Director/ (954) 797-1101

PREPARED BY: David M. Abramson, Planner II

SUBJECT: Developer's Agreement / DA 4-1-05 / Lakeside Town Shops - Wolf Family Plat / Generally located on the northeast of University Drive and Stirling Road.

AFFECTED DISTRICT: District 2

TITLE OF AGENDA ITEM: DA 4-1-05 / Lakeside Town Shops - Meeks Farms Plat

TITLE OF AGENDA ITEM: A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA AUTHORIZING THE MAYOR AND THE TOWN ADMINISTRATOR TO ENTER INTO AN AGREEMENT BETWEEN THE TOWN OF DAVIE, BROWARD COUNTY, AND LAKESIDE TOWN SHOPS, LTD., FOR THE INSTALLATION OF IMPROVEMENTS TO SATISFY TRAFFIC CONCURRENCY RELATING TO THE MEEKS FARMS PLAT; TO ACKNOWLEDGE SUCH APPROVAL BY AFFIXING THEIR SIGNATURES TO SAID AGREEMENT; AND PROVIDING FOR AN EFFECTIVE DATE.

REPORT IN BRIEF: The petitioner's request is for the Town Council to authorize the Mayor and Town Administrator to enter into a Regional Road Concurrency Agreement for the installation of improvements to satisfy traffic concurrency for the Meeks Farms Plat. On May 19, 2004, Town Council approved the developers agreement for the findings of adequacy for Meeks Farms Plat, and amending the restrictive note on the plat from "This plat is restricted to 125,000 square feet of office use. Commercial/retail uses are not permitted without the approval of the Board of County Commissioners who shall review and address these uses for increases impact." to "This plat is restricted to 7,000 square feet of bank use."

In conjunction with this delegation request, the county determined that certain roadway improvements would be necessary to satisfy concurrency requirements. The current owner of Meeks Farms Plat is required to make improvements including the installation of video detection equipment at the intersections of Davie Road and Stirling, University Drive and Pasadena Boulevard in the amount of \$50,000. A proportionate share of the cost of FDOT's Project for improvement to the roadway at the intersection of Stirling Road and University Drive in the amount of \$74,520 is required. These improvements are being constructed within the Town of Davie and shall benefit future developments along University Drive and Stirling Road.

The Town is a party to the agreement because Broward County requires that the Town of Davie not issue a certificate of occupancy for any development within the plat until the Town receives confirmation from the County that the payment required for the improvements to satisfy concurrency on the regional road network has been received. Staff has no objection to the request.

PREVIOUS ACTIONS: None

CONCURRENCES: N/A

FISCAL IMPACT: N/A

RECOMMENDATION(S): Staff finds the subject application complete and suitable for transmittal to Town Council for further consideration.

Attachment(s): Resolution, Justification, Agreement, Future Land Use Plan Map, Zoning and Aerial Map

RESOLUTION NO. _____

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA AUTHORIZING THE MAYOR AND THE TOWN ADMINISTRATOR TO ENTER INTO AN AGREEMENT BETWEEN THE TOWN OF DAVIE, BROWARD COUNTY, AND LAKESIDE TOWN SHOPS, LTD., FOR THE INSTALLATION OF IMPROVEMENTS TO SATISFY TRAFFIC CONCURRENCY RELATING TO THE MEEKS FARMS PLAT; TO ACKNOWLEDGE SUCH APPROVAL BY AFFIXING THEIR SIGNATURES TO SAID AGREEMENT; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the proposed plat to be known as Meeks Farms Plat was approved by the Town Council of the Town of Davie on March 16, 1999;

WHEREAS, Broward County requires improvements to satisfy concurrency on the regional road network;

WHEREAS, Broward County requires that the Town of Davie not issue a certificate of occupancy on said plat until the Town receives confirmation from the County that the payment required for the improvements to satisfy concurrency on the regional road network has been received.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA:

SECTION 1. The Town Council of the Town of Davie does hereby authorize the Mayor and Town Administrator to enter into an Agreement, attached hereto as Exhibit "A."

SECTION 2. The Town Administrator and Town Attorney are authorized to make and accept non-substantive revisions to the agreement in order for the agreement to be in final, recordable form.

SECTION 3. This Resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS ____ DAY OF _____, 2005.

MAYOR/COUNCILMEMBER

Attest:

TOWN CLERK

APPROVED THIS ____ DAY OF _____, 2005.

Attachment (Justification Letter)

JUSTIFICATION

**Delegation Request for Approval to Execute Concurrency Agreement
for
Meeks Farms Plat (047-MP-93)**

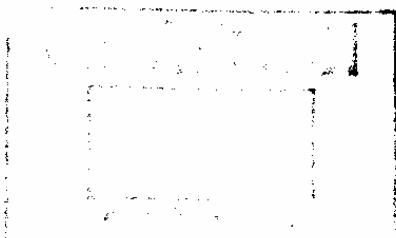
The Meeks Farms Plat ("Plat"), generally located in the Town of Davie on the east side of University Drive, north of Stirling Road, was approved by the Broward County Commission on January 17, 1995 for 27,810 square feet of office use under the *de minimis* exception to traffic concurrency, with a requirement that a building permit be issued by January 17, 1998. On March 18, 1997, the County Commission approved a delegation request amending the note on the plat to permit 125,000 square feet of office use, with a requirement that a building permit be issued by March 18, 2002. No building permit was issued, and in accordance with the Broward County Land Development Code, the County's findings of adequacy expired.

Stiles Development Co. co-owner of the "Plat" (Applicant) proposes to develop a bank on the property and to obtain that objective an Application for Findings of Adequacy was submitted to the Town of Davie and Broward County as required for the bank development. On May 19, 2004 the Town of Davie Town Council approved the Findings of Adequacy restricting the "Plat" to 7,000 square feet of bank use.

Upon review of the Finding of Adequacy by the Broward County Development Management Division the Broward County Development Review Report's Findings indicated that the proposed Findings of Adequacy failed to satisfy Broward County Concurrency Standards as the plat did not satisfy the impact area concurrency standards for the regional road network as stated in the Broward County Land Development Code. In order to satisfy the Broward County Concurrency Standards for the Findings of Adequacy the Broward County Development Management Division, the Florida Department of Transportation (FDOT) and the "Applicant" have agreed to enter into the "Regional Road Concurrency Agreement Relating to the Meeks Farms Plat (011-MP-04)" ("Agreement"). The "Agreement" provides for the installation and construction of improvements within the Town of Davie, thus benefiting directly the Town of Davie. Specifically the improvements include installation of video detection equipment at the intersections of Davie Road and Stirling Road, University Drive and Pasadena Boulevard in the amount of \$50,000.00 and a proportionate share of the cost of FDOT's Project for improvements to the roadway at the intersection of Stirling Road and University Drive in the amount of \$74,520.00.

As the "Plat" is located within a municipality, specifically the Town of Davie, the County requires the signature of the municipality (Town) to obtain Broward County approval of the "Agreement". By signing the "Agreement" the Town agrees to withhold issuance of any building permits, certificates of occupancy or any other development permits if the County notifies the Town that the "Applicant" (Developer) is in default of the "Agreement". Execution of the "Agreement" by the Town does not obligate the Town in any way for the "Applicant's" obligations contained within the "Agreement". In that regard, "Applicant" requests approval from the Town of Davie for execution of the "Agreement".

V:\Twp-Rng-Sec\50-41-33\03-00284\Docs\Reports\SPNConcurrenceAgreementJustification040105.DOC



V:\Twp-Rng-Sec\50-41-33\03-00284\Docs\Reports\SPNConcurrenceAgreementJustification040105.DOC

Attachment (Agreement)

Return recorded document to:

Development Management Division
115 S. Andrews Avenue, A240
Fort Lauderdale, FL 33301

Document prepared by:

REGIONAL ROAD CONCURRENCY AGREEMENT RELATING TO THE MEEKS FARMS PLAT (011-MP-04)

This is an Agreement, made and entered into by and between: BROWARD COUNTY, a political subdivision of the State of Florida, hereinafter referred to as "COUNTY,"

AND

Lakeside Town Shops, Ltd. &
~~Target Corporation, a Minnesota Corporation,~~ its successors and assigns, hereinafter referred to as "DEVELOPER",

AND

The Town of DAVIE, a municipal corporation created and existing under the laws of the State of Florida, hereinafter referred to as "TOWN"

WHEREAS, Chapter 5, Article IX, Broward County Code of Ordinances, requires that the regional transportation network be adequate to serve the reasonably projected needs of proposed developments; and

WHEREAS, Chapter 5, Article IX, Broward County Code of Ordinances, more specifically requires that an application for a development permit satisfy concurrency requirements for impact areas; and

WHEREAS, DEVELOPER has applied for approval of or an amendment to the Meeks Farms Plat (047-MP-93), hereinafter referred to as "PLAT," more particularly described in Exhibits "A" attached hereto and made a part hereof; and

WHEREAS, on July 9, 2004, the Broward County Development Management Division issued a revised Notification of Failure to Satisfy Broward County Concurrency Standards for the regional transportation network, finding that the application for approval of an amendment to the PLAT did not satisfy the impact area concurrency standards for the regional road network as stated in the Broward County Land Development Code ("CODE"); and

WHEREAS, the COUNTY has undertaken a countywide project to install video detection equipment at signalized intersections, hereinafter referred to as "Video Project"; and

WHEREAS, DEVELOPER has agreed to pay to COUNTY the sum of \$50,000 which is the cost of installing video detection equipment, as described in Exhibit "B" attached hereto, at the intersections of Davie Road and Stirling Road and University Drive and Pasadena Boulevard; and

WHEREAS, the Florida Department of Transportation (FDOT) has undertaken a project to improve the intersection of University Drive and Stirling Road, hereinafter referred to as "FDOT Project;" and

WHEREAS, DEVELOPER has agreed to pay FDOT the sum of \$74,520.00 which is DEVELOPER's proportionate share cost of the FDOT Project required to mitigate a portion of the impacts of the PLAT; and

WHEREAS, the Broward County Development Management Division has approved these remedial measures and finds that its concurrency requirements for the PLAT will be met with the execution of, and compliance with, the terms of this Agreement by DEVELOPER; NOW, THEREFORE,

IN CONSIDERATION of the mutual terms, conditions, promises, covenants, and payments hereinafter set forth, the parties agree as follows:

1. The above recitals and representations are true and correct and are incorporated herein.
2. Construction of Improvements.
 - (a) DEVELOPER agrees to pay \$50,000.00 to COUNTY which represents COUNTY's cost of the IMPROVEMENT(S) described in Exhibit "B," hereinafter referred to as "the Improvements." DEVELOPER agrees that payment must be made either prior to recordation of the plat or the agreement amending the note on the face of the plat.

- (b) DEVELOPER agrees to pay \$74,520.00 to FDOT pursuant to the Joint Participation Agreement attached as Exhibit "C" which represents DEVELOPER's proportionate cost of the FDOT IMPROVEMENT described in Exhibit "C." DEVELOPER agrees that payment must be made in accordance with the Joint Participation Agreement.
 - (c) COUNTY and DEVELOPER agree that no security is required for either the IMPROVEMENT(S) or the FDOT IMPROVEMENT, as the payments will be made prior to recordation of the plat or the agreement amending the note on the face of the plat.
 - (d) In the event that the amount of money or any portion thereof the DEVELOPER has agreed to pay pursuant hereto becomes due and payable as provided herein and continues unpaid for thirty (30) days or more thereafter, the entire unpaid balance of such amount, plus costs and interest accrued from the due date at the rate of twelve (12) per cent per annum, shall become immediately due and payable.
- 3. COUNTY and TOWN (if applicable) find that execution of and adherence to this Agreement on the part of DEVELOPER satisfies the requirement of Chapter 5, Article IX, Broward County Code of Ordinances, that plats of land shall be designed to provide for the adequacy of the regional road network, at the adopted levels of service, concurrent with the impact of the development. Nothing in this Agreement shall be construed as constituting a waiver or an exemption from road impact fees authorized to be assessed by COUNTY to DEVELOPER under the provisions of Chapter 5, Article IX, Broward County Code of Ordinances.
- 4. PROPERTY WITHIN A MUNICIPALITY.
 - (a) TOWN agrees that, upon notification from the COUNTY that DEVELOPER is in default of this Agreement, TOWN shall withhold issuance of all building permits, certificates of occupancy, or any other development permits within the boundaries of the PLAT, until such time that the COUNTY notifies the TOWN that the default has been resolved.
 - (b) The parties hereto agree that, except as may otherwise be provided herein, the TOWN is a party to this Agreement solely for the purpose of issuing or withholding the issuance of permits for the construction of buildings within the property subject to this Agreement and for the purpose of issuing or withholding the issuance of certificates of occupancy for the construction of buildings within the property subject to this Agreement. The parties specifically agree and recognize that nothing in this Agreement is a waiver, specific or otherwise, of the obligation of the DEVELOPER to strictly comply with all the requirements of the TOWN's land development codes.

5. NOTICE. Whenever any of the parties desire to give notice to the other, such notice must be in writing, sent by U.S. Mail, postage prepaid, addressed to the party for whom it is intended at the place last specified; the place for giving of notice shall remain such until it is changed by written notice in compliance with the provisions of this paragraph. For the present, the parties designate the following as the respective places for giving notice:

For the COUNTY:

Director of the Broward County Development Management Division
115 South Andrews Avenue, Room A240
Fort Lauderdale, FL 33301

Director of the Broward County Engineering Division
115 South Andrews Avenue, Room 321
Fort Lauderdale, FL 33301

For the DEVELOPER:

Lakeside Town Shops

300 SE 2nd Street

Fort Lauderdale, FL 33301

FOR the TOWN:

6. RECORDATION. This Agreement shall be recorded in the Public Records of Broward County Florida, at the DEVELOPER'S expense. The benefits and obligations contained in this Agreement shall inure to grantees, successors, heirs, and assigns who have an interest in the PLATS.
7. VENUE; CHOICE OF LAW. Any controversies or legal issues arising out of this Agreement and any action involving the enforcement or interpretation of any rights hereunder shall be submitted to the jurisdiction of the State Courts of the Seventeenth Judicial Circuit of Broward County, Florida, the venue sits, and shall be governed by the laws of the State of Florida.

8. CHANGES TO FORM AGREEMENT. DEVELOPER represents and warrants that there have been no amendments or revisions whatsoever to the form Agreement without the prior written consent of the County Attorney's Office. Any unapproved changes shall be deemed a default of this Agreement and of no legal effect.
9. CAPTIONS AND PARAGRAPH HEADINGS. Captions and paragraph headings contained in this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement, nor the intent of any provisions hereof.
10. NO WAIVER. No waiver of any provision of this Agreement shall be effective unless it is in writing, signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.
11. EXHIBITS. All Exhibits attached hereto contain additional terms of this Agreement and are incorporated herein by reference. Typewritten or handwritten provisions inserted in this Agreement or attached hereto shall control all printed provisions in conflict therewith.
12. FURTHER ASSURANCES. The parties hereby agree to execute, acknowledge and deliver and cause to be done, executed, acknowledged and delivered all further assurances and to perform such acts as shall reasonably be requested of them in order to carry out this Agreement.
13. ASSIGNMENT AND ASSUMPTION. DEVELOPER may assign all or any portion of its obligations pursuant to this Agreement to a grantee of the fee title to all or any portion of the property described in Exhibits "A," "B," and "C." DEVELOPER agrees that any assignment shall contain a provision which clearly states that such assignment is subject to the obligations of this Agreement.
14. AMENDMENTS. No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same or similar formality as this Agreement and executed by the parties to this Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement on the respective dates under each signature: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice Mayor, authorized to execute same by Board action on the _____ day of _____, 20____, DEVELOPER, signing by and through its _____, duly authorized to execute same, and TOWN OF DAVIE, signing by and through its _____, duly authorized to execute same.

COUNTY

ATTEST:

BROWARD COUNTY, through its
BOARD OF COUNTY COMMISSIONERS

County Administrator and
Ex-Officio Clerk of the
Board of County Commissioners
of Broward County, Florida

By _____
Mayor

____ day of _____, 20____
Approved as to form by
Office of County Attorney
Broward County, Florida
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-6968

By _____
Assistant County Attorney

____ day of _____, 20____

DEVELOPER-INDIVIDUAL

Witnesses:

(Signature) _____
Print name: _____

Name of Developer (Individual)

(Signature)
Print name: _____

(Signature) _____
 Print name: _____
 Print address: _____

_____ day of _____, 20____

ACKNOWLEDGMENT - INDIVIDUAL

STATE OF)
COUNTY OF) ss.

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____ who is
☐ personally known to me, or
☐ produced identification. Type of identification produced _____.

NOTARY PUBLIC:

(Seal)

Print name: _____

My commission expires:

DEVELOPER-CORPORATION/PARTNERSHIP

Witnesses (if partnership):

Patricia Clements
(Signature) Patricia Clements
Print name:

Donna Floeck
(Signature) Donna Floeck
Print name:

Name of Developer (Corporation/partnership)

By Dennis O'Shea

(Signature) Dennis O'Shea
Print name:

Title: V.P.

Address: 300 SE. 2nd Street
FT. LAUDERDALE, FL.

4 day of April, 2005

ATTEST (if corporation):

Patricia A. Jones
(Secretary Signature)

(CORPORATE SEAL)

Print Name of Secretary: Patricia A. Jones

ACKNOWLEDGMENT - CORPORATION/PARTNERSHIP

STATE OF Florida)
) SS.
COUNTY OF Broward

The foregoing instrument was acknowledged before me this 4 day of April, 2005, by Dennis O'Shea, Vice President, as one of Sakeside Townships, a Florida corporation/partnership, on behalf of the corporation/partnership. He or she is:

☒ personally known to me, or

☐ produced identification. Type of identification produced _____.

(Seal)

My commission expires:



Patricia Clements
Commission #DD215188
Expires: Jun 14, 2007
Bonded Thru
Atlantic Bonding Co., Inc.

NOTARY PUBLIC:

Patricia Clements
Print name: Patricia Clements

DEVELOPER-CORPORATION/PARTNERSHIP

Witnesses (if partnership):

Name of Developer (corporation/partnership)

(Signature)
Print name: _____

By _____
(Signature)
Print name: _____

Title: _____
Address: _____

(Signature)
Print name: _____

_____ day of _____, 20____

ATTEST (if corporation):

(CORPORATE SEAL)

(Secretary Signature)
Print Name of Secretary: _____

ACKNOWLEDGMENT - CORPORATION/PARTNERSHIP

STATE OF)
COUNTY OF) SS.

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____, as _____ of _____, a _____ corporation/partnership, on behalf of the corporation/ partnership. He or she is:

[] personally known to me, or
[] produced identification. Type of identification produced _____

NOTARY PUBLIC:

(Seal)

My commission expires:

Print name: _____

MORTGAGEE-INDIVIDUAL

Mortgagee, being the holder of a mortgage relating to the parcel(s) described in Exhibits "A," "B," and "C" hereby consents and joins in for the purpose of agreeing that its mortgage shall be subordinated to the foregoing Agreement.

Witnesses:

(Signature)
Print name: _____

Name of Mortgagee (Individual)

(Signature)
Print name: _____

(Signature) _____
 Print name: _____
 Print address: _____

____ day of _____, 20____

ACKNOWLEDGMENT - INDIVIDUAL

STATE OF)
COUNTY OF) SS.

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____ who is
☐ personally known to me, or
☐ produced identification. Type of identification produced _____.

NOTARY PUBLIC:

(Seal)

Print name: _____

My commission expires:

MORTGAGEE-CORPORATION/PARTNERSHIP

Mortgagee, being the holder of a mortgage relating to the parcel(s) described in Exhibits "A," "B," and "C" hereby consents and joins in for the purpose of agreeing that its mortgage shall be subordinated to the foregoing Agreement.

Witnesses (if partnership):

Bank of America, N.A.
Name of Mortgagee (corporation/partnership)

[Signature]
(Signature)
Print name: AUSON MURRAY

By [Signature]
(Signature)
Print name: Helen Marseco

[Signature]
(Signature)
Print name: Scott Arjoon

Title: Vice President
Address: 401 E. Las Olas Blvd, 8th Fl
Ft Lauderdale, FL 33301

5 day of April, 2005

ATTEST (if corporation):

[Signature] (CORPORATE SEAL)
(Secretary Signature)
Print Name of Secretary: Nancy Blackwood

ACKNOWLEDGMENT - CORPORATION/PARTNERSHIP

STATE OF FLORIDA)
) SS.
COUNTY OF BROWARD

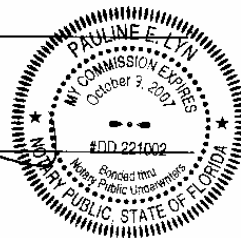
The foregoing instrument was acknowledged before me this 5th day of April, 2005, by Helen Marseco, as Vice Pres. of Bank of America, N.A., a corporation/partnership, on behalf of the corporation/partnership. He or she is: national banking association
☒ personally known to me, or association
☐ produced identification. Type of identification produced _____

(Seal)

My commission expires:

NOTARY PUBLIC:

Print name: [Signature]



TOWN

WITNESSES:

ATTEST:

Town Clerk

TOWN of DAVIE

By _____
Mayor-Commissioner

____ day of _____, 20____

By _____
Town Manager

____ day of _____, 20____

APPROVED AS TO FORM:

By _____
Town Attorney

EXHIBIT "A"

LEGAL DESCRIPTION

DESCRIPTION:

ALL OF PARCEL "A" OF "WEEKS FARMS", ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 181, PAGE 24 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

SAID LANDS SITUATE LYING AND BEING IN THE TOWN OF DAVE, BROWARD COUNTY, FLORIDA.

CHICAGO TITLE INSURANCE COMPANY

2701 Gateway Drive, Pompano Beach, Florida 33069

Broward:
Fax (954) 971-4111
Phone (954) 971-2200

Dade:
Fax (888) 824-8400
Phone (305) 265-7000

Palm Beach:
Fax (888) 824-8400
Phone (407) 433-0515



Limited Title Search Certification

DATE: April 4, 2005April 4, 2005

SEARCH NO. 300503156

RE: Parcel A, Meeks Farms, according to the Plat thereof recorded in Plat Book 161, at Page 24, of the Public Records of Broward County, Florida.

TO: BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS

in care of:

Greenberg Traurig, P.A.
515 E. Las Olas Blvd., 15th Floor
Fort Lauderdale, FL 33301
Attn: Susan M. Landrith
phone: 954\765-0500 fax: 954\765-1477

This certificate is issued pursuant to Florida Statute 627.7843.

Chicago Title Insurance Company does hereby certify that a search of the Public Records of Broward County, Florida, effective the 16th of March, 2005 at 11:00 p.m. on the land as described above and shown on Exhibit A has disclosed the following:

1. That record title to the land as described and shown on the attached description is in the name of:
Target Corporation, a Minnesota corporation, by virtue of Special Warranty Deed filed January 19, 2005 in Official Records Book 38905, page 934 (as to the East 619.95 feet of Parcel "A")

Lakeside Town Shops, Ltd., a Florida limited partnership, by virtue of Special Warranty Deed filed October 22, 2004 in Official Records Book 38415, page 702. (as to Parcel "A" LESS the East 619.95 feet of Parcel "A")
2. The following mortgages affect the attached description, not satisfied or released of record:

Mortgage, Assignment of Rents, Security Agreement and Fixture Filing executed by Lakeside Town Shops, Ltd., in favor of Bank of America, N.A., filed October 22, 2004 in Official Records Book 38415, page 795, of the Public Records of Broward County, Florida.
3. Additional encumbrances such as easements, restrictions, etc., are shown as follows:

Search No. 300503156- - continued

- a. Oil, gas and mineral reservations contained in the deed from the Board of Commissioners of the Everglades Drainage District recorded in Deed Book 458, page 483, as affected by the Non-Use Commitment recorded in Official Records Book 38415, page 674. The canal, reclamation, state road and country road right of way reservations were released by the instrument recorded in Official Records Book 38415, page 677.
- b. Restrictions, dedications and easements as shown on the plat of Meeks Farms, recorded in Plat Book 161, page 24, as affected by the Agreement for Amendment of Notation on Plat recorded in Official Records Book 26744, page 695 and by the Amendment to Nonvehicular Access Lines recorded in Official Records Book 33103, page 331.
- c. Terms, covenants, conditions, lien rights and other matters contained in the Road Impact Agreements between Broward County and Elise M. Meeks, William H. Meeks and Kathleen M. Lenhardt, recorded in Official Records Book 23465, page 79 and Official Records Book 26744, page 684.
- d. Terms, covenants, conditions and other matters contained in the Agreement among Broward County, the Town of Davie, and Elise M. Meeks, Kathleen M. Lenhardt and William H. Meeks, recorded in Official Records Book 25128, page 476, as affected by the Release of Lien recorded in Official Records Book 38601, page 1243.
- e. Terms, covenants, conditions and other matters contained in the Agreement for Installation of Required Improvements among Broward County, the Town of Davie, and Elise M. Meeks, William H. Meeks and Kathleen M. Lenhardt, recorded in Official Records Book 33103, page 340, as affected by the Release of Lien recorded in Official Records Book 38601, page 726.
- f. Terms, covenants, conditions and other matters contained in the Traffic Signalization Agreement between Broward County and Elise M. Meeks, William H. Meeks and Kathleen M. Lenhardt recorded in Official Records Book 33103, page 352, as affected by the Release of Lien recorded in Official Records Book 38601, page 1002.
- g. Terms and provisions of the Lease made by FAE-Target Acquisition LLC to Target Corporation, recorded in Official Records Book 38415, page 706.
- h. Terms, covenants, conditions, restrictions and easements including provisions for private charges or assessments and liens, created by and set forth in the Operation and Easement Agreement recorded in Official Records Book 38415, page 720.
- i. Terms, provisions, easements and lien rights contained in the Subdivider's Completion Bonds recorded in Official Records Book 38604, page 69 and Official Records Book 38604, page 82.
- j. Terms, covenants, conditions, easements and lien rights contained in the Agreement between Central Broward Water Control District and Lakeside Town Shops, Ltd., recorded in Official Records Book 38604, page 92.
- k. Terms and provisions of the unrecorded Site Development Agreement between Target Corporation and Lakeside Town Shops, Ltd.
- l. Unrecorded Agreement of Purchase between Stile Corporation, as Seller and Wachovia Bank, NA, as buyer
- m. Access Easement granted to Broward County filed in Official Records Book 33228, page 678
- n. Traffic Control Devices Easement granted to Broward County, filed in Official Records Book 33228, page 682
- o. Notice of Landlord pursuant to Florida Statute 713.10 filed in Official Records Book 38476, page 827

Search No. 300503156- - continued

- p. Any liens or claims of lien for services, labor or material by reason of the Notice of Commencement filed October 22, 2004 in Official Records Book 38415, page 825.
- q. Resolution of the Central Broward Drainage District recorded in Official Records Book 3438, page 60.
- r. Notice of Agent of Record recorded in Official Records Book 38731, page 1054.
- s. Instruments identifying Agent of Record for Notice of Expiration of Findings of Adequacy, recorded in Official Records Book 26599, page 336, Official Records Book 26599, page 337 and Official Records Book 26599, page 338.

4. Tax Folio Information:

504133260010
504133260020

TARGET CORPORATION
LAKEVIEW TOWN SHOPS LTD

This report purports only to show the record and does not attempt to pass opinion on the validity or sufficiency of any documents, nor have the contents of any documents been examined for exceptions, reservations or other covenants or conditions affecting title.

This report is prepared for information purposes only to assist you in compliance with Florida Statutes 177.041 and our liability hereunder is limited to the cost of this search; and acceptance of this report hereunder is limited to the cost of this search; and acceptance of this report shall evidence agreement with the Company that this is not a commitment to insure title. Furthermore, this report is not to be construed as an opinion of title.

IN WITNESS WHEREOF, Chicago Title Insurance Company has caused this certificate to be signed by an authorized signatory April 4, 2005, the date of this search.

CHICAGO TITLE INSURANCE COMPANY

Marcia C. Mermelstein, Esq.

EXHIBIT "B"

IMPROVEMENTS

1. Prior to plat or note amendment recordation, pay \$25,000 to Broward County for the installation of video detectors for all approaches at the intersection of Davie Road and Stirling Road.
2. Prior to plat or note amendment recordation, pay \$25,000 to Broward County for the installation of video detectors for all approaches at the intersection of University Drive and Pasadena Boulevard.

EXHIBIT "C"

JOINT PARTICIPATION AGREEMENT

**AGREEMENT BETWEEN THE
FLORIDA DEPARTMENT OF TRANSPORTATION AND
LAKESIDE TOWN SHOPS, LTD.**

THIS AGREEMENT, entered into this 15th day of February, 2005, by and between the State of Florida Department of Transportation hereinafter called the **DEPARTMENT**, and **LAKESIDE TOWN SHOPS, LTD.**, hereinafter called the **DEVELOPER**.

WITNESSETH

WHEREAS, the **DEPARTMENT** is making certain improvements in connection with FM No. 406521-1-52-01, hereinafter referred to as the **PROJECT**, located in Broward County, Florida; and,

WHEREAS, the **DEVELOPER**, is being required by Broward County, a political subdivision of the State of Florida, hereinafter referred to as the **COUNTY**, in order to satisfy the **COUNTY's** traffic concurrence requirements for the **Meeks Farms Plat** (MLA Project No. 04-00023); and,

WHEREAS, the **DEVELOPER**, has agreed to contribute funds to the **DEPARTMENT** to offset the **DEVELOPER's** traffic impacts made to the same sections of roadway as the **PROJECT**, identified herein as : **Improvements to the westbound roadway @ the Intersection of SR-817/University Drive and Stirling Road in Broward County**; and,

WHEREAS, the **DEVELOPER**, has agreed to contribute funds to the **DEPARTMENT** equal to the **DEVELOPER's** traffic impact share of the **PROJECT**, identified herein as: **SEVENTY FOUR THOUSAND FIVE HUNDRED TWENTY DOLLARS (\$74,520.00)**; and,

WHEREAS, the **COUNTY** has agreed that **DEVELOPER's** contribution to the **DEPARTMENT** shall fully mitigate its traffic impact share; and,

WHEREAS, the completion of the **PROJECT** is in the interest of both the **DEPARTMENT** and the **DEVELOPER**,

NOW, THEREFORE, inconsideration of the mutual benefits to be derived from joint participation on the **PROJECT**, the parties agree to the following:

1. The recitals set forth above are true and correct and are deemed to be incorporated herein.
2. The **DEPARTMENT** shall be responsible for the construction letting and administration of the **PROJECT**.
3. Within thirty (30) days of the execution of this Agreement, the **DEVELOPER** agrees that it will furnish the **DEPARTMENT** a payment in the amount of **SEVENTY FOUR THOUSAND FIVE HUNDRED TWENTY DOLLARS (\$74,520.00)** which is equal to the **DEVELOPER's** traffic impact share of **27 TRIPS AT \$2,760.00 each** to the **PROJECT**. The **\$74,520.00** contribution is a complete and final payment. There will be no refunds. If project costs increase, the **DEVELOPER** does not share in the additional costs. The additional costs are

borne by the **DEPARTMENT**. If the actual cost of the project is less than the funds provided, the excess will be applied to other phases on the project.

Remittance shall be clearly marked to indicate that it is to be applied to FM Project No: 406521-1-52-01 and forwarded to:

Florida Department of Transportation
Professional Services Unit
3400 West Commercial Boulevard
Fort Lauderdale, Florida 33309-3421
Attn: **Leos A. Kennedy, Jr.**

4. This AGREEMENT or any interest herein shall not be assigned, transferred, or otherwise encumbered by the **DEVELOPER** under any circumstances without the prior written consent of the **DEPARTMENT**. However, this AGREEMENT shall run to the **DEPARTMENT** and its successors.
5. In the event this AGREEMENT is in excess of **TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00)** or has a term for a period of more than one (1) year, the provisions of Chapter 339.135 (6)a, Florida Statutes are hereby incorporated.

"The Department, during any fiscal year, shall not expend money, incur any liability, or enter into contract which, by its terms, involves the expenditure of money in excess of the amounts budgeted as available for expenditure during such fiscal year. Any contract, verbal or written, made in violation of this subsection shall be null and void, and no money may be paid on such contract. The Department shall require a statement from the Comptroller of the Department that funds are available prior to entering into any such contract or other binding commitment of funds. Nothing herein contained shall prevent the making of contracts for periods exceeding one year, but any contract so made shall be executory only for the value of the services to be rendered or agreed to be paid for in succeeding fiscal years; and this paragraph shall be incorporated verbatim in excess of \$25,000.00 and which have a term for a period of more than one year."
6. The **DEVELOPER** warrants that it has not employed or obtained any company or person, other than bona fide employees of the **DEVELOPER** to solicit or secure this AGREEMENT and it has not paid or agreed to pay any company, corporation, individual or firm, other than a bona fide employee of the **DEVELOPER**. For breach or violation of this provision, the **DEPARTMENT** shall have the right to terminate the AGREEMENT without liability.
7. This AGREEMENT is governed by and construed in accordance with the laws of the State of Florida.
8. This document incorporates and includes all prior negotiations, correspondence, conversations, agreements, or understanding applicable to the matters contained herein and the parties agree that there are no commitments, agreements or understanding concerning the subject matter of this AGREEMENT that are not contained in this document. Accordingly, it is agreed that no deviation from the terms hereof shall be predicated upon any prior representation or agreements whether oral or written. It is further agreed that no modification,

amendment, or alteration in the terms and conditions contained herein shall be effective unless contained in a written document executed with the same formality and of equal dignity herewith.

9. Any or all notices (except invoices) given or required under this Agreement shall be in writing and either personally delivered with receipt acknowledged or sent by certified mail return receipt requested. All notices delivered shall be sent to the following address:

If to the DEPARTMENT:

Florida Department of Transportation - District Four
3400 West Commercial Blvd.
Fort Lauderdale, Florida 33309-3421
Attn: **Leos Kennedy, Jr.**
With a copy to: **Donovan Pessoa, P.E.**
A second copy to: District General Counsel

If to the PARTICIPANT:

LAKESIDE TOWN SHOPS, LTD..
300 SE 2nd Avenue
Ft. Lauderdale, Florida 33301
Attn: **Mr. Jason Howe**
With a copy to: Attorney

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this agreement is executed by the parties below for the purposes specified herein. The effective date of this AGREEMENT shall be the execution date stated on Page One (1) of this AGREEMENT.

WITNESSES:

Patricia Clement
Signature

Patricia Clement
Printed Name

Nancy K. Kligfeld
Signature

Nancy K. Kligfeld
Printed Name

DEVELOPER
LAKESIDE TOWN SHOPS, LTD.

BY: [Signature]

NAME: D. O'Shea

TITLE: Vice President

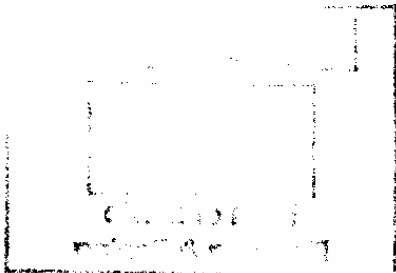
DATE: 1-27-05

STATE OF FLORIDA
FLORIDA DEPARTMENT OF TRANSPORTATION:

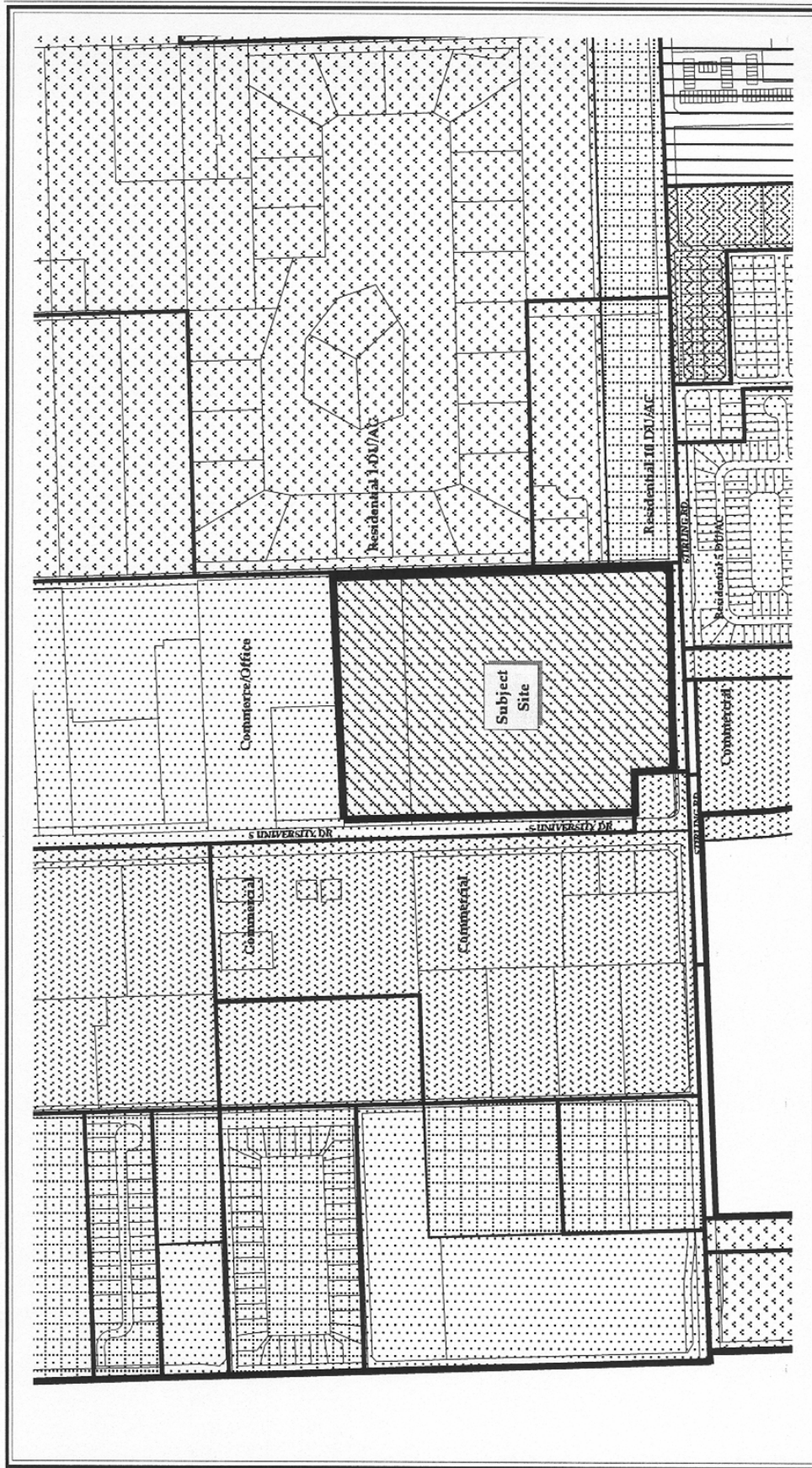
Antoinette P. Osa
Professional Services Administrator

[Signature]
Rosielyn Quiroz
Director of Transportation Services

[Signature]
District General Council
(Approved as to Form)



Attachment (Future Land Use)



The Town of Davie
Development Service Department
Planning & Zoning Division



Scale



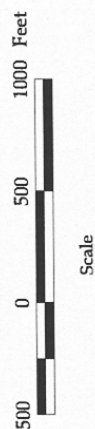
Developer's Agreement DA 4-1-05, Lakeside Town Shops Future Land Use Map

Prepared By: D.M.A.
Date Prepared: 4/6/05

Attachment (Aerial, Zoning, Subject Site Map)



The Town of Davie
Development Service Department
Planning & Zoning Division



Site Plan Application

DA 4-1-05, Lakeside Town Shops
Aerial, Zoning, Subject Site Map

Prepared By: D.M.A.
Date Prepared: 4/6/05